FINANCIAL.

The World of Finance and Trade. Washington; New York; London.

Closing Stock List.

NEW YORK, August 10.

Central Leather

deago, Mil. & St. Paul.

issouri, Kansas & Texas.

Nat'l Rys. of Mexico 2d ofd.

New York, Ontario & West'n

Southern Railway pfd.

Inited States Rubber

United States Steel pfd.

NEW YORK, August 10.

Missouri Pacific 4s. Missouri Pacific ev. 5s. National Rys. of Mexico 414s.

New York Central gen. 3½s..... New York Central deb. 4s.....

Norfolk & Western 1st con. 4s.... Norfolk & Western ev. 4s.....

Southern Pacific R. R. 1st ref. 4s.

nion Pacific 1st and ref. 4s.

U. S. Steel 2d 5s. Virginia-Carolina Chemical 5s.

BOSTON, August 10.

American Zine Lead & Sm.

Calumet & Arizona...

opper Range Con. Co.

Osceola....

Superior & Boston Min.....

Tamarack
U. S. Sm., Ref. and Min.
U. S. Sm., Ref. and Min. pfd.
Utah Consolidated

Utah Copper Co.....

Con. Cal. and Va.....

NEW YORK, August 10.

3.75a5.50; calves, 5.00a9.00.

Comstock Tunnel Stock.

New York Mining Stocks.

KANSAS CITY CATTLE.

KANSAS CITY, August 10.-Cattle-Re-

Wabash 1st and ext. 4s.....

Boston Closing Mining.

Southern Rallway 5s ..

. S. 3s, registered....

Panama 3s, coupon . . . Allis-Chalmers 1st 5s.

New York Bonds.

'nited States Steel.

Utah Copper.

olorado Fuel & Iron.

belaware & Hudson

Favorable Crop Report Makes Demand for Rails.

SOUTHERN ROADS STRONG

Better Outlook for Cotton Stimulates Demand for These Stocks.

TWO NEW RECORDS ARE SET Chicago Great Western.

Reading Reaches Highest Quotation on Present Movement and Norfolk and Western Same.

NEW YORK, August 10.-The buying Great Northern Ore Cifs which followed vesterday's when pending federal legisdebar its ships with those roads from Panama canal privileges.

Industrials Are Backward.

United States Steel, coppers and vari- St. Louis & San Fran. 2d pfd other industrials were decidedly backward in the movement, which was the more significant because of the strength of the railway list. Consolidated Gas, American Can preferred, Sears Roebuck and Republic Iron preferred were among the lew active and strong specialties. In the final hour the rise underwent a slight reversal, consequent on realizing sales, and trading became Steel "unfilled tonnage" figures for July totaled 5,957,079 tons, which more than Western Union.

Wheeling & Lake Erie. Actual bank loans increased by less Total sales for the day, 256,500 shares. than \$1,000,000, with a cash gain of \$1,844,000 making a slight gain in reserves. The bond market was steady, with total sales par value of \$1,910,000. United States government bonds were

met popular expectations and exceeded Westinghouse Electric

NEW YORK PRODUCE.

NEW YORK, August 10.—Flour—Quiet and without quotable change. Spring patents, 5,10a5.45; winter straights, 4.50a American Tobacco 6s.

Armour & Co. 41/2s. 4.60; winter patents, 4.80a5.25; spring Atchison gen. 4s clears, 4.50a4.80; winter extras, No. 1, Atchison cv. 4s (1960) 4.10a4.20; winter extras, No. 2, 4.00a4.10; Atchison ev. 5s.

Kansas straights, 4.30a4.50. Receipts, Atlantic Coast Line 1st 4s. 22,123 barrels; shipments, 4,791 barrels. Rye Flour-Quiet; fair to good, 4.25a Brooklyn Transit ev. 4.45; choice to fancy, 4.45a4.60.
Cornmeal—Steady; fine white and yellow, 1.65a1.70; coarse, 1.60a1.65; kiln
Chesapeake & Ohio 4½s.
Chesapeake & Ohio cv, 4½s.

dried, 4.05.

Rye—Quiet; No. 2 western, 75 c.i.f.

Buffalo.

Barley—Steady; malting, 70a80 c.i.f.

Buffalo.

Wheat—Spot easy; new red. 1.06½ c.i.f.
track, and 1.68 for No. 2 red f.o.b. afloat
to arrive; new No. 1 worthern Duluth
Degree & Hudson cv. 4½s.

Chicago & Alton 3½s.

Chicago, B. & Quincy joint 4s.

Chicago, B. & Quincy gen. 4s.

Chicago, R. I. & Pac. R. eol, 4s.

Chicago, R. I. & Pac. R. eol, 4s.

Colorado & Southern ref. & ext. 4½s.

Delaware & Hudson cv. 4½s. to arrive; new No. 1 northern, Duluth, Denver & Rio Grande ref. 5s. 1.02% f.o.b. afloat. Futures market: Ow- Distillers' 5s. ing to the bearish government report Erie prior lien 4s..... and favorable weather in the northwest wheat was generally weaker today, clos-lillinois Central 1st ref. 4s...

ments, 100,135 bushels.

Corn—Spot easy; export, 82¼ f.o.b.

afloat. Receipts, nil; shipments, 3,602

Lake Shore deb. 4s (1931)....

Louisville & Nash, Un. 4s....

Missouri, Kap. & Texas 1st 4s. 601/6; new No. 2, 601/6, and No. 3, 58a50, nominal, on track. Receipts, 53,375 bushels; shipments, 3,970 bushels. Hay-Steady; prime, 1.35; No. 1, No. 2, 1.15a1.20; No. 3, 95a1.05.

Hops-Easy; state, common to choice, 1911, 23a29; old olds, 10a16; Pacific coast 1911, 25a26; old olds, 10a18. 1911. 25a26; old olds, 10a18. Hides—Firm; Central America, 25; Bo-Penn, ev. 34s (1915)..... gota, 24%a25%. Leather-Steady; hemlock firsts, 25a27; seconds, 24a26; thirds, 21a22; rejects, 15. St. Louis & San Fran. fg. 4s... St. Louis & San Fran. gen. 5s.

Pork—Quiet: mess, 19.75a20.25; family, St. Louis Southwestern con. 4s. Scaboard Air Line adj. 5s. 20.00a21.60; short clear, 19.50a21.60. Beef-Firm: mess, 15.00a15.50; family, Southern Pacific col. 4s. 18.00a18.50; beef hams, 28.00a31.00. Cut meats-Firm; pickled bellies, 10 to 14 pounds, 11½a13½; pickled hams, 13¼a Southern Railway gen. 4s. Lard-Firm; middle west prime, 10.65a

10.75; refined steady; continent, 11.05; South America, 11.70; compound, 81/488/2. Tallow-Steady: prime city hhds., 61/8; special, 6%: country, 5%46%. Cottonseed oil-Barely steady; prime | Western Maryland 4s. crude southeast nominalt prime summer Westinghouse Electric ev. 5s. yellow, 6.25a6.60; August, 6.35a6.37; Sep- Wisconsin Central 4s..... tember: 6.37a6.39; October, 6.44a6.46; November, 6,26a6,27; December, 6,17a6,18.

Petroleum-Steady: refined, New York, barrels, 8.35; refined, New York, bulk, 4.75; Philadelphia, barrels, 8.35; Philadelphia, bulk, 4.75.

Wool-Steady; domestic fleece, XX Rosin-Steady; strained, common Turpentine-Easy; machine, barrels, 44.

Rice-Steady; domestic, 4a64; Patna, Molasses-Dull: New Orleans, open ket-Raw sugar-Nominal; muscovado, 89 Granby Consolidated

test, 3.55; centrifugal, 96 test, 4.05; molasses sugar, 89 test, 3.30. Refined sugar—Quiet: cut loaf, 5.90; Lake Copper. crushed, 5.80; mold, A. 5.45; cubes, 5.35; La Salle Copper. XXXX, powdered, 5.25; powdered, 5.20; Miami Copper..... fine granulated, 5.10; diamond, A, 5.10; Mohawk confectioners' A, 4.95; No. 1, 4.95; No. 2. Nevada Consultation 4.96; No. 3, 4.85; No. 4, 4.80; No. 5, 4.75; North Butte... No. 6, 4.70; No. 7, 4.65; No. 8, 4.60; No. North Lake. 9, 4.55; No. 10, 4.50; No. 11, 4.45; No. 12, Old Dominion 4.40; No. 13, 4.35; No. 14, 4.35. Potatoes-Steady; southern sweets, barrel, 2.00a3.25.

Cabbages-Dull, unchanged. Freights and peanuts unchanged.

COFFEE FUTURES.

NEW YORK, August 10 .- Coffee futures opened steady at a decline of 7 to 13 points in response to disappointing cables. and sold off rather sharply during the morning under a renewal of scattering liquidation and European offerings. There was some further support from leading trade interests on a scale down, but while the final tone was steady last prices were Leadville Con., offered the lowest of the day, and from 17 to 19 Little Chief points under last night's closing figures.
Sales, 40,500 bags; August, 12.57; September, 12.64; October, 12.70; November, 12.74;
Standard, offered 1.00 December, 12.78; January, 12.81; Febru- Yellow Jacket ary, 12.79; March, 12.84; April, 12.86; May, 12.88; June, 12.87; July, 12.85. Spot coffee—Quiet; Rio No. 7, 14%;

Santos No. 4, 15%; mild coffee, dull; Cordova, 16a18 nominal. Havre was 4 franc lower. Hamburg ceipts, 200 head; no southerns; market unchanged to 4 pfennig lower. Rio 20 steady; dressed beef and export steers, reis lower at \$\$350. Santos, 50 reis lower. 8.50a10.10; fair to good, 6.50a8.40; west- ury was: 4s 8\$1.50; 7s 7\$450. Brazilian port receipts, 60,000 bags; Jundiahy receipts, 48,- ers, 4.50a7.60; southern steers, 4.80a7.50; \$99,826,665. 000 bags, against a holiday last year. Sao southern cows, 3.50a5.50; native cows, Paulo weather fine, temperature 48 to 86.

NEW YORK METAL MARKETS Hogs-Receipts, 2,000 head; market steady; bulk of sales, 8,10a8.30; heavy, 8,00a8.15; packers and butchers, 8,15a8,30; Disbut

LONDON STOCK MARKET

Undertone More Cheerful, With Moderate Gains at the Close.

LONDON. August 10.-Although th 38½ most of the sections prices closed at 92½ moderate gains. The prospects of the

attention and advanced at the end of the week. Renewed buying also wiped out

earlier weakness in gold mine shares. American Stocks Vary Little.

soon require gold, caused discount rates

Dealings Are Moderate.

1621/2 to harden, while money will be dearer, it

Money and discount rates were quiet provement-simply progress. today. Dealings were moderate on the stock exchange, but the tone was good, especially in Canadian Pacific, which ad- low from that fact that we are going to ment purchases or having to do with any | vanced 1% points on Berlin buying. Home | have a tremendous stock market boom other important trade department. rails hardened and Kaffirs and oil shares right away, but fundamentals are cerwere in demand at higher prices. American securities were quiet and steady. Prices opened unchanged and later advanced a fraction on favorable with values ranging from unchanged to 1/2 higher than yesterday's closing.

PARIS. PARIS, August 10 .- There was a gen

BERLIN.

BERLIN, August 10 .- Favorable New York advices advanced values on the

NEW YORK BANKS.

NEW YORK, August 10.-The state ment of the actual condition of clearing house banks for the week shows that the banks hold \$20,788,250 reserve in excess of legal requirements. This is an increase of \$289,300 in the proportionate cash reserve the public mind on the question, lest the public stop buying bonds altogether. as compared with last week. The statement follows. Daily average

Loans, \$2,040,071,000; decrease, \$1,351,000. Specie, \$363,942,000; increase, \$2,633,000. Legal tenders, \$86,698,000; decrease \$1,820,000. Net deposits, \$1,907,798,000; decrease \$3,221,000.

Circulation, \$45,372,000; decrease, \$165, Banks' cash reserve in vault, \$376,128, Trust companies' cash reserve in vault

\$74,512,000. Aggregate cash reserve, \$450,640,000. Excess lawful reserve, \$21,436,000; increase, \$1,840,750. Trust companies' reserve with 'clearing house members carrying 25 per cent cash

Actual condition: Loans, \$2,041,026,000; increase, \$955,000, Specie, \$364,455,000; increase, \$3,475,000. Legal tenders, \$86,070,000; decrease \$1,631,000.

\$3,894,000. Circulation, \$45,538,000; increase, \$161,000, any time in many years. Banks' cash reserve in vault, \$376,375,000. Trust companies' cash reserve in vault,

Excess lawful reserve, \$20,788,250; in crease, \$389,300. Trust company reserve with clearing house members carrying 25 per cent cash partition taken place Harvester is about

reserve, \$72,440,000. Summary of state banks and trust companies in Greater New York not reporting added enormously to the value of its that bigger tonnage and bigger revenues to the New York clearing house.

Loans, \$609,828,100; decrease, \$2,746,300. Specie, \$64,194,200; decrease, \$736,800. Legal tenders, \$8,113,900; decrease, \$5,600. Total deposits, \$690,872,900; decrease, and utilization of electrical machinery. \$7,054,500.

ing house banks for the week ending August 10 was decidedly favorable, although the changes in various items were not strikingly important. Chief ingained \$1,844,000 in cash, which was 82% deposits rose \$3,894,000. The latter inthe 25 per cent minimum, \$20,708,250. The statement worked out on the system of averages was even more favorable, excess reserve standing at \$21,436,000. The summary of trust companies, made independently, showed that these institu-| The sense of security and confidence

NEW YORK CATTLE.

NEW YORK, August 10 .- Beeves-Re-

Dressed caives, slow; city dressed veals, much as though the situation is safe from ness in the market anywhere so far as 121/2a16; country dressed, 11a15. Sheep and lambs-Receipts, 6,024 head: market lower. Sheep, 2.75a4.25; culls, in important particulars except that for-eign advances indicate more ease and have been invented and distributed that 120% culls, 4.25a5.50.

CONDITION OF TREASURY.

At the beginning of business vesterday the condition of the United States Treas-Working balance in Treasury offices, In banks and Philippine treasury, \$32,-3.25a7.00; native heifers, 5.00a9.25; bulls, 408,827. The total of the general fund was \$162,

CLEAR SAILING NOW MARKET JUST WAITS

Wall Street Seems Certain of That Is Only Interest Traders Have in Politics. Further Improvement.

BANKERS PLAN FOR CROPS BUSINESS RECORDS GOOD

Records Are Broken-Stocks

Hard to Get.

BY H. ALLOWAY.

And the Roosevelt declaration is con-

Business Records Stay Good.

Business records stay good-nothing ab-

States Steel Corporation in advancing the

Not long ago professional talent upon

dividends they have been paying. On this

sentiment, whether from the investment

Report Revenue Gains.

No feature is more noticeable in cur-

rent railway earnings reports than the

the railroads are called upon to provide

much urged by the pessimists, however,

amount to nothing unless there is such

a better percentage as will tell in net

ter comes, too, continuing recitation that

the interstate commerce commission, with

prohibition of increased traffic rates,

Yet even a cursory glance at the tabu-

lated figures that come in day by day

will make plain that there is manifest

case there is some expansion in net earn-

ings. And this is not all-for while the

ment, whether upon track equipment or

ditions are intrinsically better, extensive-

Stocks Are Scarce.

shows one exceptional significant feature.

distribution, and which still lag in the

the owners of securities are concerned.

Yet up to this time another character-

istic, equally distinct, shows continually-

the moment a buying order is completed

though quotations have been incidentally

lifted, the sequel shows of such listless-

campaign on Bull Side.

prior to the injection of the liveliness.

base of a better market.

In such stocks as Reading, the Hill

In the stock market itself there still

purchases are undertaken in any sub- 161% 134

years for maintenance in every depart- 59

elsewhere—this larger expenditure affect-

ing the net figures. It can be said with 155% positiveness, therefore that railway con- 1114

earnings. From this same critical quar- 129%

Demand for Funds for Moving Pur- Satisfactory Situation Is Shown poses Expected to Be Great. Along Commercial Lines.

MELONS RAILWAY EARNINGS IMPROVE

week was largely of a holiday character American Tobacco Company Dis- Day by Day It Is Shown That Past tributes Dividend and Another Is Looked For.

BY W. G. NICHOLAS. NEW YORK, August 10 .- The boards NEW YORK, August 10 .- So far the have been cleared of a great deal of dead only heed the security market gives to wood this week, and there is now ap- politics is to await placidly one camparently clear sailing for the stock mar- paign preliminary after another. What is ket. All of the presidential speeches and chiefly notable, meantime, is the susletters of acceptance have been given out tained attitude of being disposed to weland are in process of digestion. The gov- come every development as satisfactory, ernment crop report has been mr e accept every announcement as good known and confirms private estimates of news. Formal Wall street letters to cliexcellent crop conditions. It is now a ents even run keynote quotations from all nearly established fact that the agri- of the three arrayed leaders-each quotacultural output will be the largest on tion avowing sentiments agreeable to record from a money value standpoint. financiers. There is a greater diversity of production than ever before in any one year. ing: "Mere bigness of plant, mere big-This statement may be a little premature ness of company or corporation, does not as to spring wheat and corn, neither of constitute a violation of the law. Mr. Wilson is quoted as saying: "I do at hand to make estimates fairly safe. A anything; our problem is one of equitable general buying induced by good earnings of September would do a great deal of the policy of our law was ever directed damage, but the season has been so against combinations as such, against splendidly favorable and the outlook is so their mere size, but only against combi-

uniformly good that the element of dannations in restraint of trade.' ger is hardly taken into account at this General business-and that centrated in the terse: "Our aim is to prophrase includes practically every branch and division of agriculture, railroad, mote prosperity.' is expected, in view of the locking up of trade and commercial activity-may be described as exceedingly favorable. That 89% government balances and the large trade is about all that can be reasonably asked. It is what the stock market has been normal-just satisfactory. And this exwaiting for, and there would appear little now in the way of general further im- hibit is true and manifest irrespective of

> For that and many other reasons the stock market situation has assumed a freight, steel rail orders, railway equipcoming restored. The money problem is sufficient to fire enthusiasm, but that the likely to be of greater importance from conditions are upon the right side of the now on than anything else on the boards. business ledger seems ample warrant for mous crop and of providing for an in- True further it is that though trade excreasing demand for fun s to conduct the expanding general business of the nation. of increased percentage of profit, for They are handicapped at the moment by prices are still low, from the manufacturthe fact that a vast capital is locked up er's viewpoint, but they who by experimanding a better return on their money than they are able to get in the fixed price of product. This betokens an exinvestments now in the market. New pectation of good feeling, not from the bonds must yield 41/2 to 5 per cent, where- standpoint of the consumer, of course, as a few years ago 31/2 to 4 per cent but Wall street naturally hails the anticibonds found ready market. Bonds have pation as promising remedy for the long been steadily declining in price for yearsthe shrinkage keeping pace reversely with the inflation of gold. Just where this the stock exchange was agreed that with strained condition will end is a question continuance of net earnings at their low

public stop buying bonds altogether. Tobacco Company Dividend.

which financiers and students are just

tribution of a 20 per cent extra dividend to stockholders in the American Tobacco viewpoint or as merely a speculative in-Company, the total amount passed out fluence. being \$8,000,000. This sum represents the ties under direction of the courts in the carrying out of the mandate of dissolu-Stockholders are promised still more "plums," there being considerable

pass through the process of liquidation. ings increase largely and net increase Since the trust was officially smashed, substantially-though it is undeniable its securities have greatly increased in that the percentage of gross expense market value and the profits of the bust- very much outruns net. Upon the ed combine have phenomenally increased. theory that the net does not keep pace The same is true of Standard Oil, only in with gross some oracles are insistent 1 a larger degree. The increased values that the exhibit is poor, that railroads there, as measured by quotations now are still unable to emerge from hard and before the dissolution, foot up at times experience. Day by day the headleast \$350,000,000. Consumers are paying lines on Wall street news bulletins run more for oil and its by-products than at uniformly to the effect that this, that

The next big melon-cutting on the tapis earnings beyond past records. In this is International Harvester. Although it week's schedule, for instance, are New is a foregone conclusion that the big York Central and Delaware and Hudson, 168% trust will be put through the form of one a system having to do with general 51% dissolution, its stock is strong and the business, the other chiefly a coal probelief is voiced by its friends that the quotation will go to 200 before the actual that there is business in the country, that ten years old and in that time has filled for more and more transportation. It is its treasury to overflowing with cash and

There is no branch of industry 'n which is seen greater activity in development and expansion than in the manufacture The uses to which electrical power are being applied are multiplying at a rate stands as a forbidding factor. not understood by the general public. The transmission of electrical force to long distances is attracting capital to original sources of supply-water and coal-as betterment-because in virtually every never before. The day is in sight when terest centered around the report of cash the latent heat and energy now dormant changes, and the exhibit based on actual in the great coal mines of Pennsylvania and West Virginia will be transmitted by

facts may not yet be generally appreciated, the truth is that the railroads of wire instead of being carried on freight the country are now making larger exslightly less than had been anticipated cars. Private money is going into this line of enterprise by the tens of millions penditures than at any time in recent 143% increase of \$955,600 in loans, while net deposits rose \$3.894,600. The latter increase called for additional reserve requirements, but the amount was not of the soft coal districts of Pennsylvania heavy enough to wipe out the effect of cash gain, and the clearing institutions increased their cash reserve by \$235,300, making the present excess over the 25 per cent minimum \$26,708,250 although it is probably the most extensive ly better, than shown for a considerable formity with other business indications— 130% 118% 126¼ 122½ are getting upon the right side. among those being put forward "under cover," as one might say.

Feel Security and Confidence.

tions are also strengthening their position by the expedient of curtailing loans and reducing deposits, their reserve on the strengthening their position by the expedient of curtailing loans and reducing deposits, their reserve on the strengthening their position and reducing deposits, their reserve on the strengthening their position and reducing deposits, their reserve on the strengthening their position and reducing deposits. The strengthening their position by the expedient of curtailing loans are strengthening their position by the expedient of curtailing loans and reducing deposits, their reserve on the strengthening their position by the expedient of curtailing loans are strengthening their position by the expedient of curtailing loans are strengthening their position by the expedient of curtailing loans are strengthening their position by the expedient of curtailing loans are strengthening their position by the expedient of curtailing loans are strengthening the strengthening their position by the expedient of curtailing loans are strengthening the s deposits having expanded nearly two and down to a very recent date. Many un- stantial way the result is an advance in a half millions this week. The assur- certainties and disturbing factors have price. Virtually no volume of the older 99% ances of bumper crops everywhere make been removed. Investors are seemingly standard issues can be discerned ready 34% it certain that the demand on New York content to hold what they have and re- for sale in any stock exchange quarter. banks this fall for funds will be heavier vived speculative interest is being exhibited in many quarters. This improve- This, of course, is not true of a host of ment in sentiment is not as yet expressed new, unseasoned stocks, which have rein important advances in stocks, and it cently been brought to Wall street for may not take that form until the political campaign is further along, but the drift offices of brokers, not only unsold, but 192 126% 104% is that way. Now that there is more apparently unattractive to investors. than a living chance of tariff revision ceipts, 466 head; no trade of importance; speculative fervor in the industrial list shares, the Vanderbilts, Pennsylvania feeling steady. Dressed beef, firm; na- may diminish somewhat and be retrans- issues and the like, it is the uniform extive sides, 13a15; fancy beef, 151/2; Texas ferred to the railroad stocks. Many of perience that purchasers have to make beef, 11a13; exports, 290 cattle to Lon-don. the rails are low in price when earning the concessions. Thus a relatively small 136½ to Lon-walue and future development are taken buying order is found to affect the mar-Calves—Receipts, 419 head; slow but into consideration. There may not be ket to the extent that bids have to be steady. Veals, 7.00a10.50; Ohio do., 9.00; any tremendous advance in the stock raised before execution can be accomindiana fed. 5.25a7.00; grassers, 4.00. market immediately, but it looks very plished. There is just now no nervous-

The money situation has not changed So much ramming and jamming has pre-Hogs—Receipts, 2,780 head; feeling Now that appropriations have been seveak.

Now that appropriations have been secured for the new battleships that were ried their holdings through blue times demanded, war talk has stopped. It will till nine out of ten of them seem now be resumed a year from now in the fully persuaded that whatever change is routine of affairs, but for the time being coming to be a change for the better. we are going to have a rest on that kind Here is a valuable component for the

serious repression.

COTTONSEED OIL.

NEW YORK, August 10.—Cottonseed ness as permits quotations to drift back oil market was quiet with near deliveries to just about the level where they ruled a shade easier, while late months ruled firm on covering of shorts and local proFINANCIAL.

Under Supervision of the U.S. Treasury.

Very few lives are one unbroken path of prosperity. To most men come times when things look dark and money is scarce. Those who do not utilize years of prosperity to provide for the lean years are bound to find life hard, and the chances are that sooner or later they will join the ranks of the "down and out."

FINANCIAL.

You naturally want to be successful. You want each year to be more prosperous than the last. Make it so. To the man with money "hard times," often mean unusually good opportunities for investment. Save money carefully and consistently while you can and you will not lack for opportunities to make more. If you are getting a regular income now be sure that a fair portion of it goes into the bank for future use. It may be the means of making you rich; it certainly will secure you against want.

We pay 3% compound interest on savings accounts.

Home Savings Bank,

7th and Mass. Ave. N.W. BRANCHES:

7th and H Sts. N.E.

436 7th St. S.W.

WILL START you in the stock market and buy

planation free. HERRMANN & RAABE, 20 Broad st., New York. colits; no further risks; no margin calls

FOR SALE—\$2,000 5% TRUST MORTGAGE, secured on 200 acres land and buildings near Syracuse, N. Y.; value, \$6,000; the mortgage value and title are guaranteed by its; 5% commission plus interest allowed. MARYLAND REAL ESTATE TITLE CO., 1301 H st., city.

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Some Logical Reasons

For opening an account in

National Metropolitan

Bank

Opposite U. S. Treasury,

Oldest National Bank in

Washington.

Our banking room is especially

attractive and convenient in ever

detail. It is our aim to make your

banking transactions a pleasure,

instead of a cold business proposi-

Money to Lend.

of money to lend on first mortgage on improved District of Columbia real estate at prevailing rate of interest. Small loans of from ONE to FIVE THOUSAND dollars preferred.

Application blanks will be mailed on request to the secretary of

The Commercial Fire

Insurance Company,

OF THE DISTRICT OF COLUMBIA.

Southern building.

(More to follow.)

WEEK'S RANGE OF PRICES

crop reports. The closing was steady. With the necessity of financing an enor-street. New York Stock Exchange.

> in unsold bonds and short-time notes still undistributed. There are many hunself undistributed. There are many hunself undistributed. There are many hunself undistributed in the still undistributed in the still undistributed. There are many hunself undistributed in the still undistributed in the still undistributed in the still undistributed. There are many hunself undistributed in the still undi dred millions of dollars represented in undigested securities, the market for which is stagnant. Investors are de-

			Ra	ilway and Miscellaneous	Share	23.			
1911			12		Week ending August 10				
High.	Low.	High.	Low.		Sales	High.	Low.	Close, Netch 1	
7158	44%	88	60	Amal. Copper	71,000	83%	82	83 - 1/8	
62%	46	63%	581/4	Am. Ag. Chem	5,400	611/8	58%	58%- 2%	
59%	39%	76	53	Am. Beet Sugar	10,400	7114	69%	711/8	
121/2	87/8	43	111/4	Am. Can	72.500	4114	391/2	40%+ 1%	
931/8	77	1211/2	90%	Am, Can pfd	7.600	120%	1184	11998- 1/8	
581/4	423%	6138	49%	Am. Car & Fdry	7,100	60%	58%	60%+ 21%	
No s	sale.	34	311/2	Am. Cities	1,450	32%	32	321/4	
No s	sale.	831/8	751/4	Am. Cities pfd	2,200	77	751/4	77. + 1/2	
62%	41%	571/4	451/2	Am. Cotton Oil	2,000	54%	52%	54 + 1%	
25%	161/2	30%	18	Am. Ice Secs	2,100	26	254	25% - %	
12%	8	177/8	91/4	Am. Linseed	1,100	14%	131/2	14 + %	
431/4	321/2	4434	31%	Am. Locomotive	. 4,300	44%	4218	44%+ %	
538	3	19%	434	Am. Malt	5,300	191/8	18	18%+ 1	
4378	311/2	68%	42	Am. Malt pfd	7,700	6834	641/2	67% + 4%	
221/2	1124	1331/2	114%	Am. Sugar	4,025	127%	126	127%+ %	
5316	1311/2	1491/8	1371/8	Am. Tel. & Tel	3,500	146	14.01/2	146 + 1/4	
No.	sale.	3241/2	2411/8	Am. Tobacco	9.300	309%	297	306 - 1	
No s	sale.	106%	1014	Am. Tobacco pfd. new	2.500	105%	105	105½+ ½	
341/2	241/2	4138	251/8	Am. Writing Paper pfd	4.700	39%	35	39½+ 4½	
411/8	29	451/8	34	Anaconda	7,600	42	411/8	41% %	
16%	99%	1103/8	10314	Atchison	29,400	109	108	109 + %	
391/4	117	147	1331/8	Atlantic Coast Line	7,700	147	1411/2	146%+ 4%	
09%	931/2	1117/8	1011/4	Baltimore & Ohio	4,400	108%	1071/2	108%	
381/2	26	42	2734	Bethlehem Steel	9,200	38%	37	3834+ 118	
86%	54	74%	561/2	Bethiehem Steel pfd	1,900	7134	70	71%+ 2	
84%	72	941/2	76%	Brooklyn Rap. Trans	11,400	9334	921/2	92%- %	
4814	129	148%	1371/2	Brooklyn Union Gas	1,700	14878	147%	148%+ 1	
247	195%	280	2261/2	Canadian Pacific	39,500	280	2741/2	$280 + 5\frac{1}{2}$	
33%	18%	281/2	161/2	Central Leather	9,500	28	.27	27%+ %	
86%	68%	81%	681/4	Chesapeake & Ohio	20,200	8234	80%	811/2+ 1/2	
331/2	105%	112%	99%	Chi., Mil. & St. P	30,700	1091/2	10652	109%+ 1%	
501/2	1381/8	145	1341/2	Chi. & Northwest	4,900	14278	140%	14278+ 1%	
271/2	164/2	35%	25	Chino Con. Copper	24,000	34%	32%	34%+ 2	
3638	25	341/4	231/8	Col. Fuel & Iron	1,200	31	301/2	31	
481/2	128%	148%	1381/4	Consolidated Gas	34,600	148%	144	148%+ 4	
15%	9%	171/2	10	Corn Products	1,100	1478	141/2	147/8+ 1/4	
2016	1716	23	16	D. S. S. & A. pfd	2.600	20%	18%	20% + 2%	

Loose Wiles Biscuit Co... 2,200 441/2 44

P., C., C. & St. L..... 1.200 109% 109% 109%

Mexican Petroleum 7,350 70 Miami Con. Copper. 16,300 30

Rwy. Steel Spring 1,800 36%

Ray Con Copper..... 12,500 211/2

Sears Roebuck 16,100 · 2067/8

South. Rwy. 24,100 3018 South. Rwy. pfd. 9,450 8018

United Rwy, Inv. pfd.... 4,300 631/2

 Utah Copper
 13,300
 62%

 Va. Car. Chem
 1,000
 48½

 West. Maryland
 1,700
 58½

West, Union Tel...... 1,900 82 Westinghouse Mfg..... 45,700 894

1051/2 South. Pacific 10,700 112% 111% 1121/s+

 45¼
 U. S. Rubber
 1,600
 52½
 51½
 51½

 105%
 U. S. Rubber 1st pfd
 2,900
 108%
 107%
 108½+

 58¼
 U. S. Steel
 241,400
 72¾
 71
 72½+

 107%
 U. S. Steel pfd
 3,600
 112½
 112
 112½+

29% St. L. & Southwest 3.900 34% 68% St. L. & Southwest pfd... 2,000 79%

201/2 Texas & Pacific...... 1,300 23

Louisville & Nash...... 12,700 165% 159% 165% 165% 165% 165% 1700 Nay Dept. Stores....... 1,200 81% 77% 81% 165% Nercantile Marine pfd..., 1,300 18% 17 18% 1

Erie 1st pfd.

160% 136% 165%

76% 64 84% 137% 110% 131

67% 95%

331/4

90% 37%

416% and 5% MONEY to loan on approved city Gen. Electric Co...... 3,600 1821/2 181% 182 real estate security. Great North. Ore subs.... 5,000 44½ 43½ Guggenheim Exploration... 1,050 56% 56 Guggenheim Exploration., 1,050 56% Joseph I. Weller, 602 F St. N.W. Inter. Metro. 13,100 21½ 20½ 20½+ Inter. Metro. pfd. 30,000 61½ 59¼ 60¾+ Internat. Harvester. 8,400 125½ 123 123½-

CHICAGO PRODUCE.

90% 121½ 106¼ N. Y. Central. 9,000 119½ 116¼ 119 + 25% 126% 142¼ 134 N. Y., N. H. & H. 1.200 138 135 137¾ + 1½ 99¾ 119½ 107¾ Norfolk & West. 10,000 119½ 117¾ 110 + 7% 64 84% 74½ North American 1,800 83% 82¼ 83 + 3%

northwest for maturing and harvesting Export business in wheat proved dis-from the United States. There was such 89%+ 31/2 general covering by week-end shorts, however, and so decided supportf rom private wire concerns when the market

reached low levels that prices in the end showed a fair rally. December ranged from 91% to 92%, with last sales %a% Stubborn support for each corn and for the September options seemed to call a halt on bearishness in regard to later months. Besides the chance of accidents yet happening to the growing crop induced shorts to cover on all good sized dips. December fluctuated between 54% and 54%, closing steady at 54%, a loss of

quoted at 764a77. Receipts of eats here this week turned out to be 2,000,000 bushels more than shipments. There was influential buying after the market had declined. Outside limits touched for December were 31% and 2%, with the close 1/8 down at 221/4a321/8. Provision trade was light. Prices swayed down and then up with grain, In the

CHICAGO CATTLE MARKET.

CHICAGO, August 10.-Close-Cattle-

in that some recent sellers of stocks marooned. He can keep in closest touch (not short sellers) seem really anxious to with what is going on-taking a foreign Receipts, 200 head; market slow; beeves, buy back what they have let go. Mean- vacation becoming no more a handicap 5.75a10.25; Texas steers, 5.00a6.90; western time the bear argument that most of the businesswise than if the distance were steers, 6.00a8.30; stockers and feeders, important operators of Wall street are now abroad gets modification in stock exchange sentiment. It is much insisted, for example, that being in Europe now is very different from being in Europe formerly—expanded cable service keeping the American market in continual important operators of Wall street are that of Newport or Atlantic City.

What can be depended upon as certain —and what is capable of large influence —fles in the fact, moreover, that every financier of consequence now abroad is mixed, 7.40a8.40; heavy, 7.25a8.25; rough, the American market in continual important operators of Wall street are that of Newport or Atlantic City.

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What can be depended upon as certain —and what is capable of large influence —fles in the fact, moreover, that every financier of consequence now abroad is mixed, 7.40a8.40; heavy, 7.25a8.25; rough, 7.25a7.50; pigs, 6.00a8.10;

paign upon the bull side-shown notably can business man abroad isn't nowadays

61% 62

811/4 81%+

% counted also against the bulls.

net lower, at 92 a 921%.

% from last night. No. 2 yellow was

end the market averaged about 5 advance compared with twenty-four hours before.

week's operations differ measurably from the American market in continual immediate contact, while European news-there seems now to appear in the market an actual organized plan of cambread plan of cambread process. The American news. The Am

reserve. \$76.234,000 Net deposits, \$1,908,521,000; increase Aggregate cash reserve, \$450,525,000. The Financier will say: The statement of the New York clear-